

Red Arc Global Investments (Ireland) plc
32 Molesworth Street
Dublin 2
Ireland

19 September 2017

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional financial advice.

**Red Arc Global Investments (Ireland) plc (the "Company")
80% Protected Dynamic Allocation Fund (the "Fund")**

Dear Shareholder

We are writing to you as a Shareholder in the Fund to notify you that the Board of Directors has determined that, pursuant to Clause 12 of Appendix II of the Memorandum and Articles of Association ("M&A") of the Company, the Fund will be terminated as of 20 October 2017 (the "**Termination Date**").


The Board of Directors have taken the decision to terminate the Fund as the continued existence and operation of the Fund is not economically viable as the assets under management of the Fund are below the Minimum Fund Size of USD 50 million as set out in the Annex for the Fund.

Therefore, in accordance with the above provisions of the M&A and the Prospectus of the Company, we hereby give notice of our intention, as Directors of the Company, to terminate the Fund and cease all trading in the Fund with effect from the Termination Date.

Shareholders should note that on the Termination Date, the Company will automatically repurchase all remaining Shares in the Fund. The net proceeds will then be distributed amongst Shareholders in accordance with their respective shareholdings. The Directors will endeavour to settle your repurchase proceeds as soon thereafter as possible.

Capitalised terms used shall bear the same meaning as the capitalised and defined terms used in the Prospectus of the Company.

Yours faithfully


For and on behalf of
Red Arc Global Investments (Ireland) plc